

# GOLDEN STAR RESOURCES LTD.

## FORM S-4/A

(Registration Statement for securities to be issued in business combination transactions)

Filed 06/23/04

Telephone	416 583 3800
CIK	0000903571
Symbol	GSS
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

## Table of Contents

---

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**Amendment No. 1**  
**to**  
**Form S-4**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

---

**Golden Star Resources Ltd.**

*(Exact name of registrant as specified in its charter)*

**CANADA**

*(State or other jurisdiction of  
incorporation or organization)*

**1040**

*(Primary Standard Industrial  
Classification Code Number)*

**98-0101955**

*(I.R.S. Employer  
Identification Number)*

**10901 West Toller Drive, Suite 300**  
**Littleton, Colorado, 80127-6312**  
**(303) 830-9000**

*(Address, including zip code, and telephone number,  
including area code, of principal executive offices)*

**Allan J. Marter, Chief Financial Officer**  
**Golden Star Resources Ltd.**  
**10901 West Toller Drive, Suite 300**  
**Littleton, Colorado, 80127-6312**  
**(303) 830-9000**

*(Name, address, including zip code, and  
telephone number, including area code, of agent for service)*

---

*With Copies to*  
**Deborah J. Friedman**  
**Davis Graham & Stubbs LLP**  
**1550 Seventeenth Street, Suite 500**  
**Denver, Colorado 80202**  
**(303) 892-9400**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective and upon consummation of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.



The registration fees were paid at the time of the original filing of this Registration Statement.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**



The information in this prospectus may change. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

**SUBJECT TO COMPLETION, DATED JUNE 23, 2004**



## **OFFER TO PURCHASE**

all of the outstanding common shares of

# **IAMGOLD CORPORATION**

by **GOLDEN STAR RESOURCES LTD.**  
on the basis of **1.15 common shares of Golden Star Resources, Ltd.**  
for each common share of **IAMGold Corporation**

Golden Star Resources Ltd. (together with its subsidiaries, "Golden Star," "we," "us," or "our company") hereby offers to purchase all of the outstanding common shares of IAMGold Corporation. Under the offer, holders of IAMGold shares will be entitled to receive 1.15 common shares of Golden Star for each IAMGold common share. The offer will be open for acceptance until 9:00 p.m. (Toronto time) on July 16, 2004 unless extended or withdrawn. We will pay all the expenses of this offer.

Our obligation to exchange the Golden Star common shares for IAMGold common shares is subject to the conditions listed under "The Offer — Conditions to the Offer."

Our common shares are traded on the American Stock Exchange under the symbol "GSS" and on the Toronto Stock Exchange under the symbol "GSC." Based on the trading price of the Golden Star and IAMGold shares on the TSX, the offer values each IAMGold shares at Cdn\$8.33, representing a premium of 12.8% to the closing trading price of the IAMGold Shares on the TSX on May 27, 2004 (being the last trading day prior to our announcement of the proposed business combination with IAMGold) of Cdn\$7.38. Based on the trading price of the Golden Star and IAMGold shares on the AMEX, the offer values each IAMGold share at \$6.11 representing a premium of 12.5% to the closing trading price of the IAMGold shares on the AMEX on May 27, 2004 of \$5.43. The closing prices of the Golden Star shares on May 27, 2004 on the TSX and the AMEX were Cdn\$7.24 and \$5.31, respectively. The closing prices of the Golden Star shares on June 8, 2004 on the TSX and the AMEX were Cdn\$6.20 and \$4.61, respectively.

Golden Star believes that the proposed business combination resulting from the consummation of the offer to shareholders would be superior to the proposed combination of IAMGold and Wheaton River Minerals Ltd. announced in March 2004.

References in this prospectus to "\$" are to United States dollars. Canadian dollars are indicated by the symbol "Cdn\$".

In this prospectus, we are not asking you for a proxy and you are requested not to send us a proxy.

**The securities offered in this prospectus involve a high degree of risk. For a discussion of risk factors you should consider in evaluating the offer, see "Risk Factors" beginning on page 11 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

*The Dealer Manager for the Offer is:*





## Table of Contents

You should rely only on information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information different from that contained or incorporated in this prospectus.

**This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such offer or solicitation is unlawful. The offer is not being made or directed to, nor is this document being mailed to, nor will deposits be accepted from or on behalf of, shareholders in any jurisdiction in which the making or acceptance of the offer would not be in compliance with the laws of such jurisdiction. However, we may, in our sole discretion, take such action as we may deem necessary to extend the offer to shareholders in any such jurisdiction.**

You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus or the dates of the documents incorporated by reference.

### ABOUT THIS PROSPECTUS

We have filed with the SEC a registration statement on Form S-4, under the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the securities offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement, certain parts of which have been omitted in accordance with the rules and regulations of the SEC. You should review the registration statement and the exhibits to the registration statement for further information with respect to us and our securities.

### WHERE YOU CAN FIND MORE INFORMATION

Golden Star is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and files annual, quarterly and periodic reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. IAMGold is subject to the reporting requirements of the Exchange Act applicable to foreign private issuers and accordingly files or furnishes reports, including annual reports on Form 40-F, reports on Form 6-K and other information with the SEC. The SEC maintains a web site (<http://www.sec.gov>) on which these reports, proxy statements and other information are made available. Such reports, proxy statements and other information may also be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

We have filed with the SEC a statement on Schedule 14D-1F pursuant to Rule 14d-1(b) under the Exchange Act to furnish certain information about our offer. You may review the Schedule 14D-1F on the SEC's website referred to above, or read and copy the Schedule 14D-1F at the SEC's public reference room in Washington, D.C. referred to above.

### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" certain information we and IAMGold have filed with them, which means we can disclose important information by referring you to those documents. This prospectus incorporates important business and financial information about us and IAMGold that is not included in or delivered with this prospectus. Information that we and IAMGold file with the SEC after the date of this prospectus will automatically update and supersede the information contained in this prospectus and in prior reports.

The following documents filed with the SEC are incorporated by reference in this prospectus:

#### **Golden Star Resources Ltd.:**

1. Annual Report on Form 10-K for the year ended December 31, 2003
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2004
3. Reports on Form 8-K filed on May 28 and June 3, 2004

## Table of Contents

4. Registration Statement on Form 8-A, filed June 18, 2002, which contains a description of our capital stock

5. Any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the earlier of the date that the offer is consummated or the date the offer is terminated

### **IAMGold Corporation:**

1. Annual Report on Form 40-F for the year ended December 31, 2003 (except for the report of IAMGold's independent accountants contained therein which is not incorporated herein by reference because the consent of IAMGold's independent accountants has not yet been obtained)

2. Reports of a foreign issuer filed pursuant to 13a-16 and 15d-16 of the Exchange Act:

- Form 6-K filed on June 3, 2004 (technical report on the Sadiola gold mine)
- Form 6-K filed on June 1, 2004
- Form 6-K filed on May 28, 2004
- Form 6-K filed on May 17, 2004
- Form 6-K filed on May 12, 2004
- Form 6-K filed on May 11, 2004
- Form 6-K filed on May 4, 2004
- Form 6-K filed on April 26, 2004
- Form 6-K filed on April 15, 2004
- Form 6-K filed on April 14, 2004
- Form 6-K filed on April 1, 2004
- Form 6-K filed on March 11, 2004
- Form 6-K filed on March 5, 2004
- Form 6-K filed on February 12, 2004
- Form 6-K filed on February 4, 2004

3. Registration Statement on Form 8-A filed November 27, 2002

4. Any future submissions on Form 40-F or Form 6-K pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act made with the SEC under the Exchange Act after the date of this prospectus until the earlier of the date that the offer is consummated or the date the offer is terminated

We will furnish without charge to you, on written or oral request, a copy of any or all of the above documents, other than exhibits to such documents which are not specifically incorporated by reference therein. You should direct any requests for documents to Investor Relations, Golden Star Resources Ltd., 10901 West Toller Drive, Suite 300, Littleton, Colorado 80127-6312, telephone (303) 830-9000. To obtain timely delivery, you must request the information no later than July 9, 2004, which is five business days before the proposed expiration date of the offer.

The information relating to us contained in this prospectus is not comprehensive and should be read together with the information contained in the incorporated documents. Descriptions contained or incorporated by reference in this prospectus as to the contents of any contract or other document may not contain all of the information which is of interest to you. You should refer to the copy of the contract or other document filed

as an exhibit to our filings.

**SUMMARY**

*This summary highlights information more fully described elsewhere in this prospectus and may not contain all the information that is important to you. You should read the following summary and the more detailed information about us, the offer, and the common shares provided elsewhere in this prospectus and in the documents incorporated by reference, including the “Risk Factors” section and our consolidated pro forma financial statements and notes. References to “Golden Star,” “we,” “our,” and “us” mean Golden Star Resources Ltd., its predecessors and consolidated subsidiaries, or any one or more of them, as the context requires.*

**Golden Star Resources Ltd.**

We are an international gold mining and exploration company focused primarily on mining, mining development and exploration in Ghana, West Africa. We own a 90% interest in two properties in Ghana: the Bogoso/ Prestea open pit mine and related properties and the Wassa project. We also own an approximately 61% managing interest in the currently inactive Prestea underground mine in Ghana which is now being explored. We hold interests in gold exploration properties in Ghana, Sierra Leone, Mali, Suriname and French Guiana. Based in Denver, Colorado, we currently employ approximately 1,000 people. The principal executive office of Golden Star is located at 10901 W. Toller Drive, Littleton, Colorado, 80127-6312, U.S.A., telephone number (303) 830-9000. Our registered and records office is located at c/o Koffman Kalef, Suite 1900, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H4.

Our common shares are listed and posted for trading on the Toronto Stock Exchange, or TSX, under the symbol “GSC” and on the American Stock Exchange, or AMEX, under the symbol “GSS”.

**IAMGold Corporation**

IAMGold is a Canadian company engaged primarily in the exploration for, the development and production of, and the creation and acquisition of royalty interests on, mineral resources properties throughout the world. The registered office and principal executive office of IAMGold is located at 220 Bay Street, 5th Floor, Toronto, Ontario, M5J 2W4, Canada, telephone number (416) 360-4710.

IAMGold’s common shares are listed on the TSX under the symbol “IMG” and on the AMEX under the symbol “IAG”.

**The Offer**

We are offering, on the terms and subject to the conditions of the offer, to purchase all of the issued and outstanding common shares of IAMGold, on the basis of 1.15 common shares of Golden Star for each common share of IAMGold. Assuming that all of the IAMGold shares that are issued and outstanding as of June 4, 2004, and all shares issuable upon exercise of IAMGold options that are in the money on that date, are tendered to the offer and that we take up and pay for such shares under the offer, we will issue approximately 171,656,719 Golden Star common shares. We have applied to the TSX and AMEX to list the common shares of Golden Star issued in exchange for common shares of IAMGold in connection with the offer. Listing will be subject to Golden Star fulfilling all the listing requirements of the exchanges.

Based on the trading price of the Golden Star and IAMGold shares on the TSX, the offer values each IAMGold share at Cdn\$8.33, representing a premium of 12.8% to the closing trading price of the IAMGold shares on the TSX on May 27, 2004 (being the last trading day prior to our announcement of the proposed business combination with IAMGold) of Cdn\$7.38. The offer represents a premium of 12.0% based on the volume weighted average trading price of the Golden Star and IAMGold shares for the 60 trading days ended May 27, 2004 of Cdn\$7.42 and Cdn\$7.62, respectively, on the TSX.

Based on the trading price of the Golden Star and IAMGold shares on the AMEX, the offer values each IAMGold share at \$6.11, representing a premium of 12.5% to the closing trading price of the IAMGold shares on AMEX on May 27, 2004 of \$5.43. The offer represents a premium of 13.8% based on

## Table of Contents

the volume weighted average trading price of the Golden Star and IAMGold shares for the 60 trading days ended May 27, 2004 of \$5.65 and \$5.71, respectively, on the AMEX.

We believe that the offer to IAMGold shareholders is superior to the proposed combination of IAMGold and Wheaton River Minerals Ltd. announced in March 2004.

The offer is made only for IAMGold shares and not for any options or other rights to acquire IAMGold shares. Any holder of such securities who wishes to accept the offer must, to the extent permitted by the terms thereof and applicable law, fully exercise such options or other rights before the expiry time in order to obtain a certificate representing IAMGold shares and then deposit those IAMGold shares in accordance with the terms of the offer.

### **Purpose of the Offer and Acquisition of Remaining Shares**

The purpose of the offer is to enable us to acquire all of the outstanding IAMGold common shares. If we take up and pay for the shares validly deposited under the offer, we currently intend to exercise our statutory right, if available, to acquire all the IAMGold common shares not deposited to the offer or, if such statutory right of acquisition is not available, we currently intend to cause a meeting of IAMGold shareholders to be held to consider an amalgamation, statutory arrangement, capital reorganization or other transaction whereby we will acquire any IAMGold shares not deposited to the offer.

### **Conditions of the Offer**

We reserve the right to withdraw the offer and not take up and pay for any IAMGold shares deposited under the offer unless all of the conditions of the offer are satisfied or, where permitted, waived. These conditions include, among others, the conditions that (i) not less than 66 2/3% of the IAMGold shares (on a fully-diluted basis) shall have been validly deposited under the offer and not withdrawn at the expiry time; (ii) we have gained access to non-public information about IAMGold and are satisfied as a result of the review thereof that such information does not contain any facts or other information that would result in a Material Adverse Effect (as defined on p. 27 of this prospectus) to IAMGold if the offer were completed or a change, event, occurrence or state of facts that is or would reasonably be expected to be material and adverse to any of the Material Interests (as defined on p. 27 of this prospectus); and (iii) the previously-announced plan of arrangement between IAMGold and Wheaton River Minerals Ltd. shall not have been completed. See “The Offer — Conditions of the Offer” in this prospectus.

### **Manner and Time for Acceptance**

The offer is open for acceptance until 9:00 p.m. (Toronto, Canada time) on July 16, 2004 or until such later time and date to which the offer may be extended by us at our discretion, unless withdrawn by us.

The offer may be accepted by shareholders by depositing certificates representing IAMGold shares that are being deposited, together with a duly completed and signed letter of transmittal (printed on **blue** paper), at the offices of CIBC Mellon Trust Company, as depositary, specified in the letter of transmittal at or before the expiry time of the offer. The offer will be deemed to be accepted only if the depositary has actually received these documents at or before the expiry time of the offer. Shareholders whose shares are registered in the name of a broker, dealer, bank, trust company or other nominee should request their nominee to effect the transaction.

Shareholders whose certificates for IAMGold shares are not immediately available may use the procedures for guaranteed delivery set forth in the notice of guaranteed delivery (printed on **yellow** paper).

### **Payment for Deposited Shares**

If all of the conditions of the offer have been satisfied or, where permitted, waived by us, we will become obligated to take up and pay for the IAMGold shares validly deposited under, and not withdrawn from, the offer within the time periods prescribed by applicable securities laws. Any IAMGold shares

## **Table of Contents**

deposited under the offer after the first date on which shares have been taken up and paid for by us will be taken up within 10 days of that deposit.

### **Right to Withdraw Deposited Shares**

All deposits of IAMGold shares under the offer are irrevocable, except as provided in the offer. The offer permits withdrawal of the shares deposited under the offer at any time before the IAMGold shares are taken up by us and if such shares have not been paid for by us within three business days after having been taken up. The term “business day” means any day of the week other than a Saturday, Sunday or a statutory or civic holiday observed in Toronto, Canada or Denver, Colorado.

### **Certain Canadian Federal Income Tax Considerations**

A Canadian resident shareholder who holds IAMGold shares as capital property and who sells such shares pursuant to the offer will generally not realize a capital gain or capital loss under the Income Tax Act (Canada), referred to as the “Tax Act,” unless the shareholder elects to recognize a capital gain or capital loss.

A subsequent acquisition transaction may give rise to either a taxable event or tax deferred exchange of IAMGold shares depending upon the form of the transaction and the consideration offered.

A shareholder who is not a resident of Canada who disposes of IAMGold shares for our shares pursuant to the offer will generally not be subject to tax in Canada if the IAMGold shares are not taxable Canadian property. See “Certain Canadian Federal Income Tax Considerations.”

### **Certain U.S. Income Tax Considerations**

We will endeavour to cause the exchange of IAMGold shares pursuant to the offer to be treated as an exchange made pursuant to a reorganization for U.S. income tax purposes. If reorganization treatment applies to the exchange, a U.S. holder who exchanges IAMGold shares and owns, immediately after the exchange, less than 5% of Golden Star (by voting power and value, directly and by attribution) will generally not recognize a capital gain or capital loss for U.S. tax purposes on the receipt of our shares for IAMGold shares, except with respect to cash received in lieu of a fractional share. If reorganization treatment does not apply to the exchange, the U.S. holder will generally be required to recognize a capital gain or loss. See “Certain U.S. Income Tax Considerations.”

### **Risk Factors**

An investment in Golden Star shares and the business combination with IAMGold are subject to certain risks. Please see “Risk Factors” commencing on page 11.

### **Depository**

CIBC Mellon Trust Company is acting as depository under the offer. The depository will be responsible for receiving certificates representing deposited IAMGold shares and accompanying letters of transmittal and other documents. The depository is also responsible for receiving notices of guaranteed delivery, giving notices, if required, and making payment for all IAMGold shares purchased by us under the terms of the offer.

### **Financial Advisor, Dealer Manager and Information Agent**

BMO Nesbitt Burns Inc. has been retained to act as our financial advisor. In addition, BMO Nesbitt Burns Inc. and Harris Nesbitt Corp., its U.S. affiliate, have been retained to act as dealer manager in connection with the offer. In Canada, BMO Nesbitt Burns Inc. may form a soliciting dealer group comprised of members of the Investment Dealers Association of Canada and members of the stock exchanges in Canada to solicit acceptances of the offer. In addition, Innisfree M & A Incorporated has been retained to act as Information Agent in connection with the offer.

**Summary Golden Star and IAMGold Historical and Pro Forma Financial Data**

The following tables present summary historical consolidated financial information for Golden Star and IAMGold as of and for the years ended December 31, 1999, 2000, 2001, 2002 and 2003 and consolidated financial information for Golden Star and IAMGold as of and for the three-month period ended March 31, 2004, under both U.S. GAAP and Canadian GAAP. The tables also present pro forma consolidated financial information for Golden Star as of and for the year ended December 31, 2003 and the three-month period ended March 31, 2004 after giving effect to the acquisition by Golden Star of all of the IAMGold shares pursuant to the offer, under Canadian GAAP only. This information is derived from and should be read in conjunction with the financial statements and the related notes to those financial statements incorporated by reference in this prospectus, copies of which can be found at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com).

The historical information presented for Golden Star and IAMGold as of and for the year ended December 31, 2003 is derived from the historical consolidated financial statements of Golden Star contained in Golden Star's Annual Report on Form 10-K for the year ended December 31, 2003, and related notes thereto, which are incorporated by reference in this prospectus, and IAMGold's Annual Report on Form 40-F for the year ended December 31, 2003, and related notes thereto, which are incorporated by reference in this prospectus (except for the report of IAMGold's independent accountants contained therein which is not incorporated herein by reference because the consent of IAMGold's independent accountants has not yet been obtained). The historical information for Golden Star and IAMGold as of and for the three months ended March 31, 2004 is derived from the historical consolidated financial statements of Golden Star contained in Golden Star's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, and from IAMGold's Report on Form 6-K filed May 17, 2004 for the three months ended March 31, 2004, which are incorporated by reference in this prospectus.

You should read the information below together with the consolidated pro forma financial statements and notes thereto beginning on page F-1, IAMGold's historical financial statements and related notes, and Golden Star's historical financial statements and related notes. The pro forma data assumes that Golden Star is the accounting acquiror. The pro forma data below is presented for informational purposes. You should not rely on the pro forma amounts as being indicative of the financial position of the consolidated company that would have actually occurred had the offer been consummated at or before the periods presented or the future financial position of the consolidated company.

**Golden Star Summary of Financial Condition and Pro Forma Financial Data**  
(Amounts in thousands except per share data)

<b>Cdn GAAP</b>	<b>Pro Forma as of March 31, 2004</b>	<b>Pro Forma as of December 31, 2003(1)</b>	<b>As of March 31, 2004</b>	<b>As of December 31, 2003</b>	<b>As of December 31, 2002</b>	<b>As of December 31, 2001</b>	<b>As of December 31, 2000</b>	<b>As of December 31, 1999</b>
Cash & equivalents	\$ 125,374	—	\$ 86,017	\$ 89,970	\$20,016	\$ 509	\$ 991	\$ 2,905
Working capital	207,065	—	95,148	96,784	21,963	(5,149)	4,452	6,020
Current assets	234,932	—	103,829	104,935	32,843	9,636	12,960	13,957
Total assets	1,190,783	—	229,594	222,391	74,135	36,552	49,469	74,352
Current liabilities	27,867	—	8,681	8,151	10,880	14,785	8,508	7,937
Shareholders' equity	1,075,050	—	204,187	198,362	49,384	12,342	26,040	40,501